IKON ADVISORS

# THE WESTMORELAND TOWNHOMES

1435 S WESTMORELAND, PICO UNION, 90006

5-Unit New Construction Townhomes FULLY RENTED & CASH-FLOWING



#### 1435 S WESTMORELAND AVE IKON ADVISORS LOS ANGELES, 90006

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## 1435 S WESTMORELAND LOS ANGELES, CA 90006

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#### **PROPERTY HIGHLIGHTS**





FULLY LEASED



TOWNHOME STYLE UNITS



PRIVATE BALCONIES



TENANTS PAY ALL UTILITIES & TRASH



CENTRALLY LOCATED



ALL UTILITIES
INDIVIDUALLY
METERED



(10) PARKING SPACES

**ASKING PRICE** \$3,595,000

CAP RATE 5.23%

GRM 13.94 GROSS RENTAL INCOME

\$257,940

LOT SIZE

BUILDING SIZE

7,472 SF

8.163 SF

ZONING

YEAR BUILT

LARD1.5

2022

Ikon Advisors is pleased to present 1435 S Westmoreland Avenue, a FULLY-LEASED, newly built 5-unit townhouse complex in Pico Union. This high demand rental will provide proud investors with an unparalleled 5.23% Cap Rate, with easy maintenance and little management needed. 1435 S Westmoreland features (2) 4 Bed/3.5 Bath, (2) 4 Bed/2.5 Bath, and (1) 4 Bed/4 Bath units with high ceilings, attached balconies, in-unit washer & dryer, stainless steel appliances, and attached tandem parking. In addition to the impressive return, investors will notice increased gentrification occurring at a quick pace in Pico Union as upscale multifamily developments are increasingly popping up, heightening the desirability of the neighborhood. The developer has kept in mind the needs and desires of today's renters and executed accordingly within these five units. Investors will also enjoy extreme desirability in the already present active community and steadily increasing rents for years to come.









#### FINANCIAL ANALYSIS

FINANCIAL OVERVIEW				FINANCING		
	SALES PRICE	\$3,595,000	CAP RATE	5.23%	FIRST TRUST DEED	
S.	DOWN PAYMENT	30%   \$1,078,500	GRM	13.94	LOAN AMOUNT	\$2,516,500
	# OF UNITS	5	YEAR BUILT	2022	LOAN TYPE	PROPOSED NEW
	PRICE/UNIT	\$719,000	LOT SIZE SF	7,472	INTEREST RATE	4.5%   7 YEAR FIXED
	GROSS SF	8,163	ZONING	LARD1.5	AMORTIZATION	30 YEARS
	PRICE/SF	\$440,40	PARKING SPACES	10	DCR	1.23

#### ANNUALIZED OPERATING DATA

INCOME		EXPENSES		
	PROJECTED		PROJECTED	
GROSS RENTAL INCOME	\$257,940	REAL ESTATE TAXES (1.25%)	\$44,938	
GROSS POTENTIAL INCOME	\$257,940	INSURANCE	\$4,000	
LESS: VACANCY/DEDUCTIONS (GPR)	3.0%   \$7,738	UTILITIES FOR COMMON AREAS	\$1,200	
EFFECTIVE GROSS INCOME	\$250,202	REPAIRS & MAINTENANCE	\$2,000	
LESS: EXPENSES	\$62,138	MANAGEMENT	\$10,000	
NET OPERATING INCOME	\$188,064	TOTAL EXPENSES	\$62,138	
DEBT SERVICE (LOAN PAYMENT)	\$153,009	EXPENSES / UNIT	\$12,427.5	
CASH ON CASH RETURN	3.3%   \$35,055	EXPENSES / SF	\$7.61	
		% OF EGI	24.83%	



### FINANCIAL ANALYSIS

#### **RENT ROLL**

The property has fully rented and cash-flowing with vetted, A+ tenants.

UNIT #	UNIT TYPE	APPROX. SF	ACTUAL RENTS	RENT/SF
1433	<b>4 Bed / 3.5 Bath</b> & 2 Parking Spaces	1620	\$4,250	\$2.62
1433 ½	4 Bed / 3.5 Bath & 2 Parking Spaces	1620	\$4,250	\$2.62
1435	4 Bed / 2.5 Bath & 2 Parking Spaces	1616	\$4,000	\$2.48
1435 ½	<b>4 Bed / 2.5 Bath</b> & 2 Parking Spaces	1616	\$4,000	\$2.48
1437	4 Bed / 4 Bath (HOUSE) & 2 Parking Spaces	1691	\$4,995	\$2.95
5	20 Bed / 18 Bath & 10 Parking Spaces	8,163 SF	\$21,495	\$2.63



#### RENTAL COMPARABLES



1435 S WESTMORELAND PICO UNION, 90006

MARKET RENTS APRIL 2022

UNIT MIX	APPROX. SF	RENTS	RENT/SF
4 Bed / 3.5 Bath & 2 Parking Spaces	1620	\$4,250	\$2.62
4 Bed / 2.5 Bath & 2 Parking Spaces	1616	\$4,000	\$2.48
4 Bed / 4 Bath & 2 Parking Spaces	1691	\$4,995	\$2.95



1218 MAGNOLIA AVE PICO UNION, 90006 LEASED JANUARY 2022

UNIT MIX	APPROX. SF	RENTS	RENT/SF
<b>3 Bed / 4 Bath</b> & 2 Parking Spaces	1,350	\$4,250	\$3.15
<b>3 Bed / 4 Bath</b> & 2 Parking Spaces	1,350	\$3,875	\$2.87
4 Bed / 5 Bath & 2 Parking Spaces	1,447	\$4,250	\$2.94



1332 ARAPAHOE ST PICO UNION, 90006

LEASED JUNE 2021

UNIT MIX	APPROX. SF	RENTS	RENT/SF
4 Bed / 4 Bath & 2 Parking Spaces	1,526	\$4,100	\$2.69

RENTAL COMPS MAP



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

1435 S WESTMORELAND LOS ANGELES, 90006

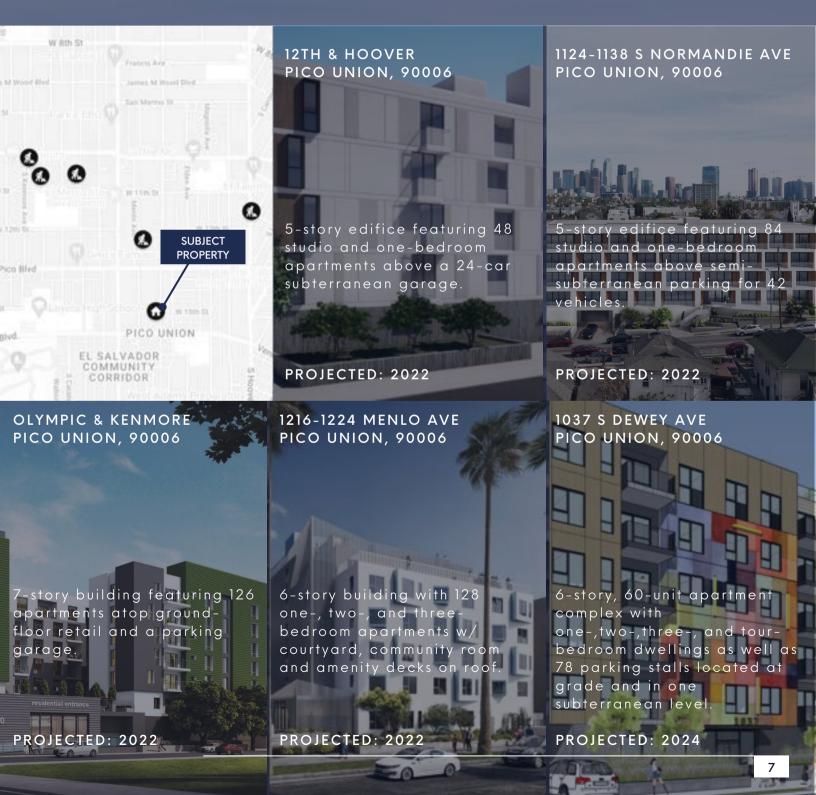
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NEARBY DEVELOPM residential entrance 1010

#### NEARBY UPCOMING/NEW DEVELOPMENTS

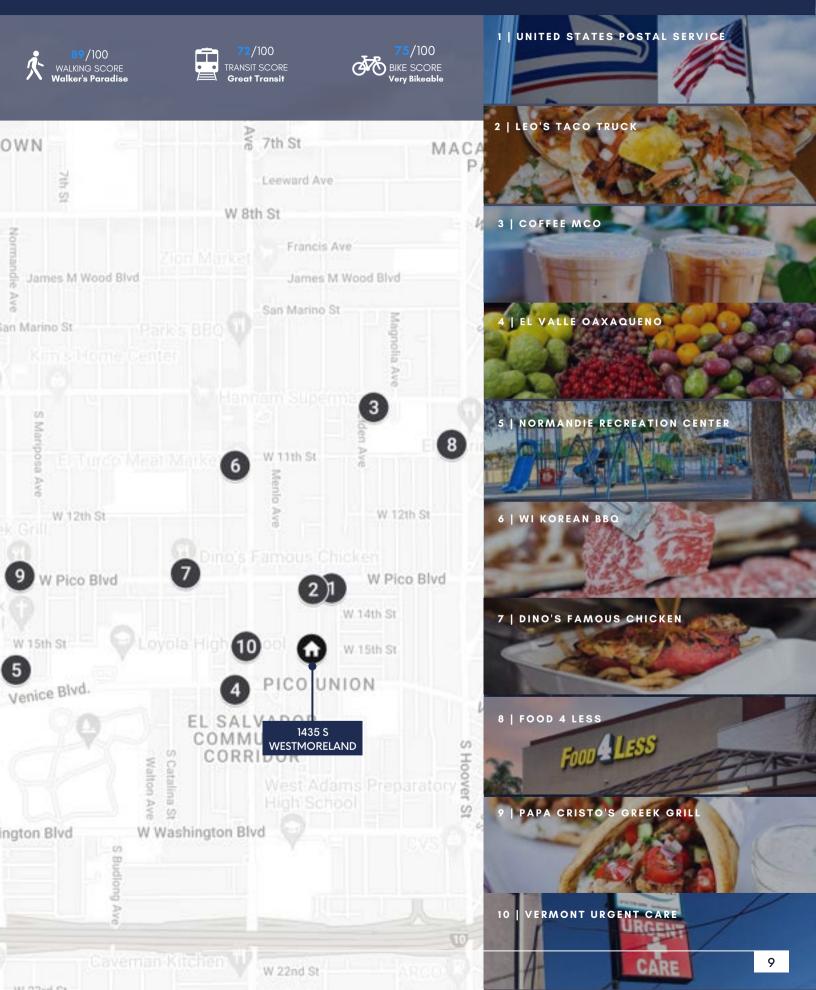
#### **PICO UNION**

A slew of developments are headed for the Pico Union neighborhood including massive new apartments, mixed-use buildings and hotels in the pipeline. Here, some of the biggest projected and city-approved projects in the neighborhood are mapped. These projects are the largest and most eye-catching, but by no means are they the only ones slated for the neighborhood.





#### PICO UNION INSIGHTS

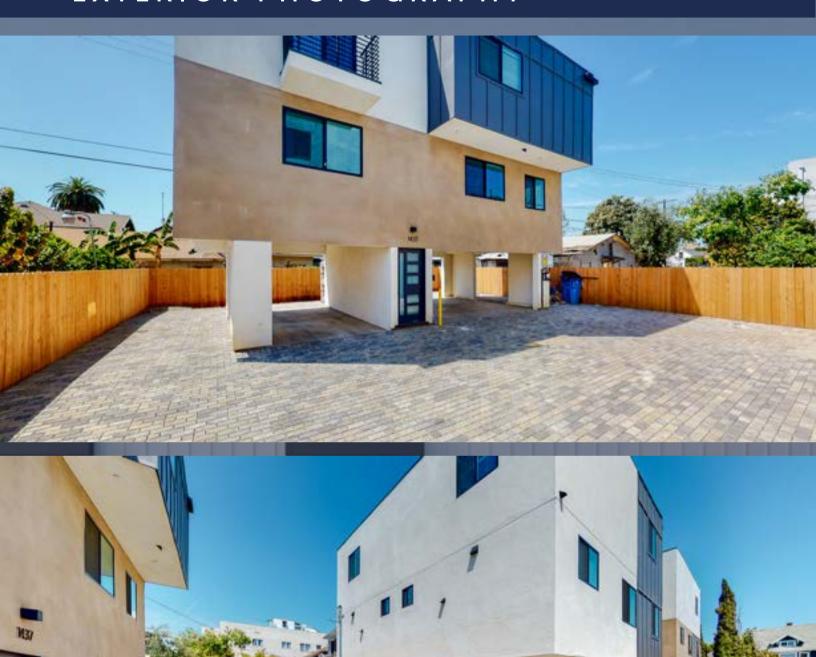














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## 1435 S WESTMORELAND LOS ANGELES, 90006











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## FLOOR PLANS

#### FLOOR PLANS

UNIT #5 (HOUSE)

1437 S WESTMORELAND AVE



#### FLOOR PLANS

UNIT #1 (FRONT UNIT)

1433 S WESTMORELAND AVE



UNIT MIX
4 BED / 2.5 BATH



TOTAL SIZE 1,616 SF



RENT **\$4,250** 









#### 1435 S WESTMORELAND LOS ANGELES, 90006



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